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# Save Our City! Alameda

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[www.SaveOurCityAlameda.org](http://www.SaveOurCityAlameda.org)

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# Over \$30 Million in Lawsuits

- Several pending lawsuits against the City of Alameda and our agencies
- \$6.5 Million - Dr. Attari Lawsuit
  - [http://www.eastbayexpress.com/news/an\\_unresolved\\_death/Content?oid=815933](http://www.eastbayexpress.com/news/an_unresolved_death/Content?oid=815933)
- \$20 Million - Nuveen Lawsuit re: AP&T
  - [http://www.eastbayexpress.com/news/the\\_other\\_shoe\\_in\\_alameda/Content?oid=890101](http://www.eastbayexpress.com/news/the_other_shoe_in_alameda/Content?oid=890101)
  - <http://actionalameda.org/actionalamedanewsblog/2008/11/17/20-million-at-stake-in-apt-bond-lawsuit/>
- \$8 Million – Vectren Lawsuit re: AP&T
  - [http://www.eastbayexpress.com/news/the\\_other\\_shoe\\_in\\_alameda/Content?oid=890101](http://www.eastbayexpress.com/news/the_other_shoe_in_alameda/Content?oid=890101)
- \$30 Million is roughly 40% of the City of Alameda's annual General Fund Budget

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# \$700 Million Bailout For SunCal

- SunCal wants “Tax-Increment Financing” to pay for “infrastructure” at Alameda Point
  - March 2007 response to City of Alameda
    - <http://www.alameda-point.com/pdf/resp/SunCal.pdf>
    - <http://actionalameda.org/actionalamedanewsblog/2008/09/23/alameda-point-infrastructure-price-tag-679-million/>
- Draft Master Infrastructure Budget for Alameda Point is \$679 Million
  - Expect it to go higher – it always does
    - <http://www.alameda-point.com/pdf/presos/APDraftMasterBudget.pdf>
    - <http://actionalameda.org/actionalamedanewsblog/2008/10/06/700-million-bailout-of-suncal-at-alameda-point/>

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# Existing Debt Load for the City

- Already roughly \$300 million in redevelopment debt today – Community Improvement Commission
  - 2008 CIC Annual Report and State filings
- Roughly \$600 million in total debt attributable to City of Alameda taxpayers across all agencies
  - City of Alameda 2007 Comprehensive Annual Financial Review – Direct and Overlapping Debt + Redevelopment
  - [http://www.ci.alameda.ca.us/finance/pdf/cafr\\_2007.pdf](http://www.ci.alameda.ca.us/finance/pdf/cafr_2007.pdf)
- AUSD debt payable by same Alameda taxpayers is additional debt on top of this

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# “Measure P” Campaign Was a Lie

- The City sold Measure P with the tag line “Protect Vital Services” and pictures of police and firefighters hats
- But none of that money is reserved to pay for fire or police services!
- Fire stations still facing rotating “brown-outs”
- More taxes on the way in June 2009
  - Will hit property owners again

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# Retail Sales Tax Won't Save Us

- City of Alameda receives roughly \$5 million per year in sale tax revenue
- Total taxable sales in Alameda is about \$500 million (Tax due to Alameda is 1% of taxable sales) based on population of 75,000 residents
- Capturing the estimated \$41 million taxable sales leakage would only generate \$410,000/year
- Every extra \$5 million/year in Alameda retail sales tax revenue requires another 75,000 people!
- Business-to-business sales tax provides a more scaleable revenue stream

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# Excerpts

- *East Bay Express on AP&T and Nuveen lawsuit: “The biggest buyer of the bonds was Nuveen Funds, one of the largest municipal bond purchasers in the country. Nuveen bought \$20.5 million of the \$33 million. The city has paid Nuveen and the other bondholders the interest its owed each year, and was scheduled to repay Nuveen the full \$20.5 million next June. But with the city's decision to sell the telecom business last month to Comcast for just \$17 million, Nuveen is due to receive lose about half of its original investment. “*
- *East Bay Express on AP&T and Vectren lawsuit: “From the beginning, the city had hired Vectren Communications Services to install the coaxial-fiber cable lines and be its partner. But as the cost-overruns soared, Alameda P&T decided to buy out Vectren in 2002 for a total of \$6.3 million, and finish building the system itself. As part of the deal, the city promised to repay the \$6.3 million, plus interest, in annual installments of \$1.6 million through June 2009. However, attorneys for the city have admitted in court documents that Alameda P&T was such a money-losing venture that it never paid those any of those installments to Vectren. “*